

Registration number 2546333

Abacus Trading Co. Limited

Abbreviated accounts

for the year ended 31 March 2008

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Abacus Trading Co. Limited

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Abacus Trading Co. Limited

Directors' report for the year ended 31 March 2008

The directors present their report and the accounts for the year ended 31 March 2008.

Principal activity and review of the business

The principal activity of the company continued to be that of purchasing and selling nuts and inshell products.

The price of kernels and peanuts remained high during the year. In general, the US dollar has been fairly stable which has resulted in the company realising a small foreign exchange loss. The directors remain confident that the company's financial and trading position will continue to improve in the coming year.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

The company's financial instruments employed during the year consist of borrowings, cash and various other items such as debtors and creditors that arise from its trading activities. These financial instruments do not include derivatives. Their purpose is to raise finance for the company's operations. The main risks from the above mentioned financial instruments are interest rate risk and liquidity risk.

The directors review the policies for each of the risks as set out below:-

Interest rate risk.

The company's operations are supported by bank facilities and retained profits and it is exposed to rate of interest fluctuations on its bank facilities, both of which are supported by fixed and floating charges.

Liquidity risk.

The financial risks are managed by the company through the provision of sufficient liquidity made available to meet the company's foreseeable needs. Throughout the year the company ensured flexibility achieved by overdraft facilities.

Directors

The directors who served during the year are as stated below:

D. Marcou

N. D. Marcou

Abacus Trading Co. Limited

**Directors' report
for the year ended 31 March 2008**

..... continued

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Philips will be deemed to be reappointed for each succeeding financial year.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 22-10-2008
and signed on its behalf by

D. Marcou
Director



**Independent auditors' report to Abacus Trading Co. Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 16 together with the financial statements of Abacus Trading Co. Limited for the year ended 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

**Philips
Chartered Accountants and
Registered Auditors**

**1160 High Road
London
N20 0RA**

Philips
22-10-2008

Abacus Trading Co. Limited

**Abbreviated profit and loss account
for the year ended 31 March 2008**

		Continuing operations	
		2008	2007
	Notes	£	£
Gross profit		1,652,372	1,729,986
Administrative expenses		(931,638)	(1,051,015)
Operating profit	2	<u>720,734</u>	<u>678,971</u>
(Loss)/profit on exchange		<u>(28,047)</u>	<u>303,176</u>
Profit on ordinary activities before interest		692,687	982,147
Other interest receivable and similar income	4	4,391	721
Amount written off investments	3	(99)	-
Interest payable and similar charges	5	<u>(618,351)</u>	<u>(471,528)</u>
Profit on ordinary activities before taxation		78,628	511,340
Tax on profit on ordinary activities	8	<u>(3,481)</u>	<u>(171,634)</u>
Profit for the year	17	<u>75,147</u>	<u>339,706</u>
Retained profit brought forward		<u>836,265</u>	<u>496,559</u>
Retained profit carried forward		<u><u>911,412</u></u>	<u><u>836,265</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 16 form an integral part of these financial statements.

Abacus Trading Co. Limited

**Abbreviated balance sheet
as at 31 March 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		110,479		156,095
Investments	10		1		100
			<u>110,480</u>		<u>156,195</u>
Current assets					
Stocks	11	4,361,318		4,262,021	
Debtors	12	1,596,162		1,324,328	
Cash at bank and in hand		108,600		123,577	
		<u>6,066,080</u>		<u>5,709,926</u>	
Creditors: amounts falling due within one year	13	(4,748,107)		(4,491,859)	
Net current assets			<u>1,317,973</u>		<u>1,218,067</u>
Total assets less current liabilities			1,428,453		1,374,262
Provisions for liabilities	14		(17,041)		(37,997)
Net assets			<u><u>1,411,412</u></u>		<u><u>1,336,265</u></u>
Capital and reserves					
Called up share capital	16		500,000		500,000
Profit and loss account	17		911,412		836,265
Shareholders' funds	18		<u><u>1,411,412</u></u>		<u><u>1,336,265</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies companies.

The abbreviated accounts were approved by the Board on 22-10-2008
and signed on its behalf by


N. D. Marcou
Director

The notes on pages 7 to 16 form an integral part of these financial statements.

Abacus Trading Co. Limited

**Cash flow statement
for the year ended 31 March 2008**

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		692,687	982,147
Depreciation		50,936	50,321
(Increase) in stocks		(99,297)	591,308
(Increase) in debtors		(271,834)	(199,073)
(Decrease) in creditors		(307,658)	108,622
Net cash inflow from operating activities		<u>64,834</u>	<u>1,533,325</u>
Cash flow statement			
Net cash inflow from operating activities		64,834	1,533,325
Returns on investments and servicing of finance	22	(613,960)	(470,807)
Taxation	22	(133,042)	(9,731)
Capital expenditure	22	(5,320)	(198,719)
		<u>(687,488)</u>	<u>854,068</u>
Financing	22	(44,657)	(21,186)
Decrease in cash in the year		<u>(732,145)</u>	<u>832,882</u>
Reconciliation of net cash flow to movement in net debt (Note 23)			
Decrease in cash in the year		(732,145)	832,882
Cash inflow from increase in debts and lease financing		44,657	21,186
		<u>(687,488)</u>	<u>854,068</u>
Change in net debt resulting from cash flows		(687,488)	854,068
Net debt at 1 April 2007		<u>(2,854,287)</u>	<u>(3,708,355)</u>
Net debt at 31 March 2008		<u>(3,541,775)</u>	<u>(2,854,287)</u>

Abacus Trading Co. Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	15% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Abacus Trading Co. Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

..... continued

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	50,936	50,321
Operating lease rentals		
- Land and buildings	38,517	37,566
- Motor vehicles	9,487	12,152
- Office equipment	1,222	1,507
Auditors' remuneration	7,200	7,100
and before crediting:		
Net foreign exchange (loss)/gain	(28,047)	303,176
3. Amounts written off investments	2008	2007
	£	£
Amounts written off fixed asset investments:		
- permanent diminution in value	99	-
4. Interest receivable and similar income	2008	2007
	£	£
Bank interest	4,391	721
5. Interest payable and similar charges	2008	2007
	£	£
Interest payable on loans < 1 yr	616,920	471,398
On overdue tax	1,431	130
	618,351	471,528

Abacus Trading Co. Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

..... continued

6. Employees

Number of employees	2008	2007
The average monthly numbers of employees (including the directors) during the year were:		
Directors	2	2
Managerial Staff	2	2
Other Office Staff	8	9
	<u>12</u>	<u>13</u>

Employment costs	2008	2007
	£	£
Wages and salaries	414,076	499,929
Social security costs	50,413	59,294
Pension costs	12,031	7,800
	<u>476,520</u>	<u>567,023</u>

6.1. Directors' emoluments	2008	2007
	£	£
Remuneration and other emoluments	<u>190,836</u>	<u>183,702</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of an employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £12,031 (2007 - £7,800).

Abacus Trading Co. Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2008	2007
	£	£
Current tax		
UK corporation tax at 20.00% (2007 - 30.00%)	24,437	133,042
Total current tax charge	<u>24,437</u>	<u>133,042</u>
Deferred tax		
Timing differences, origination and reversal	(20,956)	38,592
Total deferred tax	<u>(20,956)</u>	<u>38,592</u>
Tax on profit on ordinary activities	<u>3,481</u>	<u>171,634</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20 per cent). The differences are explained below:

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>78,628</u>	<u>511,340</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (31 March 2007 : 30%)	15,726	153,402
Effects of:		
Expenses not deductible for tax purposes	421	6,224
Capital allowances for period in excess of depreciation	8,290	12,153
Utilisation of tax losses	-	(37,313)
Marginal rate	-	(1,424)
Current tax charge for period	<u>24,437</u>	<u>133,042</u>

Abacus Trading Co. Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

9. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2007	189,810	88,687	278,497
Additions	-	5,320	5,320
At 31 March 2008	<u>189,810</u>	<u>94,007</u>	<u>283,817</u>
Depreciation			
At 1 April 2007	47,452	74,950	122,402
Charge for the year	47,452	3,484	50,936
At 31 March 2008	<u>94,904</u>	<u>78,434</u>	<u>173,338</u>
Net book values			
At 31 March 2008	<u>94,906</u>	<u>15,573</u>	<u>110,479</u>
At 31 March 2007	<u>142,358</u>	<u>13,737</u>	<u>156,095</u>

10. Fixed asset investments	Subsidiary undertakings shares	Total
	£	£
Cost		
At 1 April 2007 & At 31 March 2008	<u>100</u>	<u>100</u>
Provisions for diminution in value:		
Movement	<u>99</u>	<u>99</u>
At 31 March 2008	<u>99</u>	<u>99</u>
Net book values		
At 31 March 2008	<u>1</u>	<u>1</u>
At 31 March 2007	<u>100</u>	<u>100</u>

Abacus Trading Co. Limited

Notes to the abbreviated financial statements for the year ended 31 March 2008

..... continued

10.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following company:

Subsidiary company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Abacus Packing Co. Limited	England & Wales	Packing of nut products	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss) for the year £
Abacus Packing Co. Limited	<u>(8,442)</u>	<u>(256)</u>

The subsidiary company ceased trading on 31 March 2007 and has remained dormant throughout this period.

11. Stocks	2008 £	2007 £
Finished goods and goods for resale	<u>4,361,318</u>	<u>4,262,021</u>
12. Debtors	2008 £	2007 £
Trade debtors	1,531,832	1,236,720
Amounts owed by group undertakings	2,898	-
Other debtors	54,505	73,150
Prepayments	6,927	14,458
	<u>1,596,162</u>	<u>1,324,328</u>

Abacus Trading Co. Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

13. Creditors: amounts falling due within one year	2008 £	2007 £
Bank overdraft	3,523,198	2,806,030
Other loan	127,177	171,834
Trade creditors	967,269	1,123,159
Amounts owed to connected companies	57,798	199,000
Corporation tax	24,437	133,042
Other taxes and social security costs	28,980	20,267
Accruals	19,248	38,527
	<u>4,748,107</u>	<u>4,491,859</u>

The bank facilities are secured by fixed and floating charges on the company's assets. Memoranda of charge of the current account balances and of pledge have been signed. Guarantees against documents are issued by arrangement.

Other loans and the loan from connected company are unsecured and repayable on demand, with interest charged at 2% above the clearing bank's base rate for the former.

14. Provisions for liabilities

	Deferred taxation (Note 15) £	Total £
At 1 April 2007	37,997	37,997
Movements in the year	20,956	20,956
At 31 March 2008	<u>17,041</u>	<u>17,041</u>

Abacus Trading Co. Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

15. Provision for deferred taxation	2008	2007
	£	£
Accelerated capital allowances	17,041	37,997
Provision for deferred tax	<u>17,041</u>	<u>37,997</u>
Provision at 1 April 2007	37,997	
Deferred tax credit in profit and loss account	<u>(20,956)</u>	
Provision at 31 March 2008	<u>17,041</u>	
 16. Share capital	 2008	 2007
	£	£
Authorised equity		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid equity		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
 17. Equity Reserves	 Profit and loss account	 Total
	£	£
At 1 April 2007	836,265	836,265
Profit for the year	<u>75,147</u>	<u>75,147</u>
At 31 March 2008	<u>911,412</u>	<u>911,412</u>
 18. Reconciliation of movements in shareholders' funds	 2008	 2007
	£	£
Profit for the year	75,147	339,706
Opening shareholders' funds	<u>1,336,265</u>	<u>996,559</u>
Closing shareholders' funds	<u>1,411,412</u>	<u>1,336,265</u>

Abacus Trading Co. Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

19. Financial commitments

At 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2008	2007	2008	2007
	£	£	£	£
Expiry date:				
Within one year	-	-	5,434	-
Between one and five years	-	-	-	14,749
In over five years	21,500	21,500	-	-
	<u>21,500</u>	<u>21,500</u>	<u>5,434</u>	<u>14,749</u>

The company is committed to make payments of £21,500 within the next twelve months (2007: £21,500) under an operating lease agreement in respect of land and buildings which expires within a period exceeding 5 years.

20. Transactions with directors

One of the directors has made available to the company a loan at the rate of 2% above the clearing bank's base rate. The loan is unsecured and repayable on demand. As at the balance sheet date £127,177 was outstanding (2007: £171,834).

Personal guarantees are in place, given by the directors, in connection with the commitments of Abacus Trading Company Limited.

21. Related party transactions

Purchases of £6,890,542 were made at normal commercial terms from a company controlled by the company's directors. Expenses of £27,390 (2007: £20,000) were recharged from Abacus Trading Co Limited to the connected company.

As at the balance sheet date, Abacus Trading Company Limited owed £57,798 (2007: £199,000) to this connected company. Interest of £12,048 was paid in connection to this loan. In addition, a trade creditor balance of £92,481 (2007: £69,983) was outstanding as at the balance sheet date.

Abacus Trading Co. Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2008**

..... continued

22. Gross cash flows

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	4,391	721
Interest paid	(618,351)	(471,528)
	<u>(613,960)</u>	<u>(470,807)</u>
Taxation		
Corporation tax paid	(133,042)	(9,731)
Capital expenditure		
Payments to acquire tangible assets	<u>(5,320)</u>	<u>(198,719)</u>
Financing		
Repayment of other short term loans	<u>(44,657)</u>	<u>(21,186)</u>

23. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	123,577	(14,977)	108,600
Overdrafts	(2,806,030)	(717,168)	(3,523,198)
	<u>(2,682,453)</u>	<u>(732,145)</u>	<u>(3,414,598)</u>
Debt due within one year	<u>(171,834)</u>	44,657	(127,177)
Net funds	<u>(2,854,287)</u>	<u>(687,488)</u>	<u>(3,541,775)</u>